Orion Group Holdings Inc.

ORN

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001402829

C

middle fifth of 334 graded peers in other

rank 162 of 334; percentile 48.3; sampling error 2.7 points; lower is stronger

A B C D E

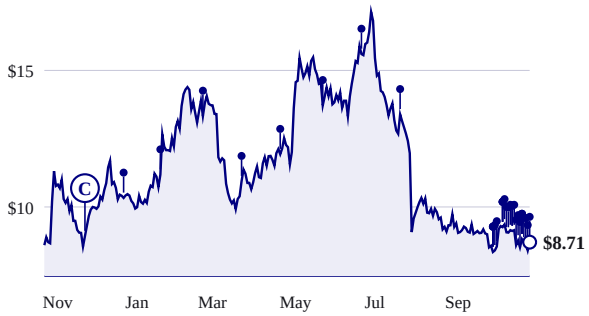
C, the tortoise



Scoreboard

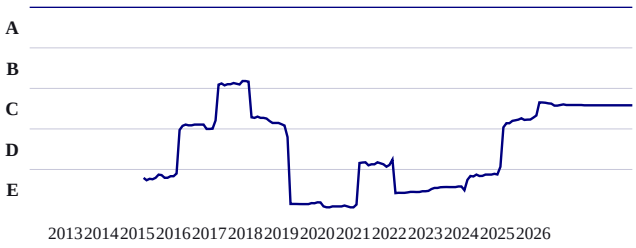
Profitability	C percentile 50.2
Solvency	C percentile 46.4
Growth and financing	C percentile 45.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $414.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 234 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$8.71 2026-10-23; market equity $352.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 4, 2026

Orion Group Holdings, Inc. is a leading specialty construction company focused on large-scale, mission-critical, capital projects within the marine and infrastructure sectors. Unless the context otherwise requires, all references herein to "Orion," the "Company," the "Registrant," "we," "us," or "our" refer to Orion Group Holdings, Inc. and its consolidated subsidiaries and affiliates. Orion is a Delaware corporation, and its common stock is listed on the New York Stock Exchange and NYSE Texas under the symbol ORN. The Company is headquartered in Houston, Texas with regional offices throughout its operating areas.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.2						
Gross profitability	25.5%	27.1%		48.4	286	2025-12-31
Return on invested capital	not computable	10.0%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(6.1%)	(5.8%)	47.7	502	2025-12-31
Gross margin stability, five years	2.3 pts	2.2 pts	54.4	205	2025-12-31
Solvency, sleeve percentile 46.4					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.58	2.05	46.7	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.36x	1.33x	46.1	504	2025-12-31
Growth and financing, sleeve percentile 45.1					
Revenue growth, three-year compound	4.4%	5.1%	50.3	399	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	170.2%	11.9%	6.3	190	2025-12-31
Asset growth, three years	4.1%	4.1%	49.8	435	2025-12-31
Net share issuance, one year	2.8%	(0.5%)	74.2	354	2026-03-02

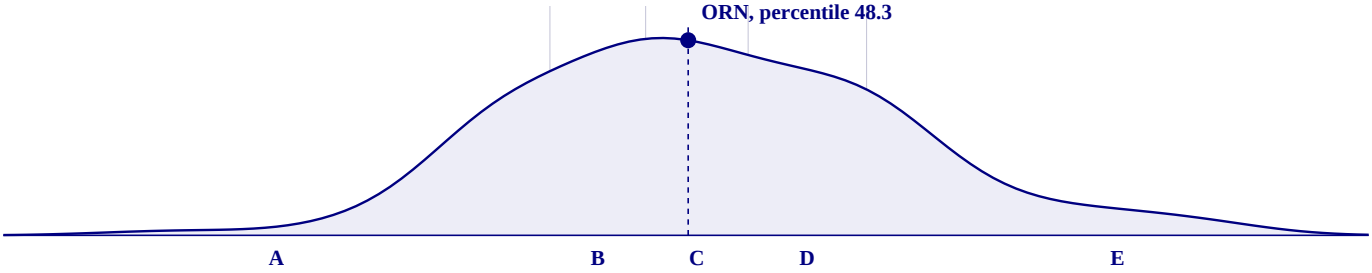
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 5,139,000 USD; Altman Z is not used

Among 334 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
157	Ebay Inc. (EBAY)	46.8	C	
158	Granite Construction Inc. (GVA)	47.1	C	
159	All In FutureTech Alliance, Inc. (AIFA)	47.4	C	late filer
160	ICF International, Inc. (ICFI)	47.7	C	
161	Rollins Inc. (ROL)	48.0	C	
162	Orion Group Holdings Inc. (ORN)	48.3	C	fortress balance sheet
163	RB Global Inc. (RBA)	48.6	C	
164	Jacobs Solutions Inc. (J)	48.9	C	
165	Smart Sand, Inc. (SND)	49.2	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.5	C	
167	Mistras Group, Inc. (MG)	49.8	C	

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	13.0%	2.0%	58
Distance from 52-week high	(49.2%)	(25.2%)	23
EBIT to enterprise value	3.8%	4.3%	40
Free cash flow yield	(3.1%)	4.1%	19
Book value to price	0.47	0.34	65
Sales to price	2.42	0.72	83
Composite equity issuance, five years	28.4%	(8.8%)	86
Relative strength against the sector, log excess return	(0.02)	(0.13)	58

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$6.3M
Operating cash flow, four quarters	$36.4M
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$4.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$105.6M	2025-12-31	2026-03-04	10-K	26-000011
2	assets	us-gaap:Assets	$414.7M	2025-12-31	2026-03-04	10-K	26-000011
3	operating income	us-gaap:OperatingIncomeLoss	$11.5M	2024-12-31	2026-03-04	10-K	26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.3M	2024-12-31	2026-03-04	10-K	26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$348,000	2024-12-31	2026-03-04	10-K	26-000011
6	total debt	us-gaap:LongTermDebt	$23.2M	2024-12-31	2025-03-06	10-K	25-000005
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$150.7M	2024-12-31	2026-03-04	10-K	26-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.3M	2024-12-31	2026-03-04	10-K	26-000011
9	total debt	us-gaap:LongTermDebt	$37.2M	2023-12-31	2025-03-06	10-K	25-000005
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$121.5M	2023-12-31	2026-03-04	10-K	26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.9M	2023-12-31	2026-03-04	10-K	26-000011
12	net income	us-gaap:NetIncomeLoss	$2.5M	2025-12-31	2026-03-04	10-K	26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.1M	2025-12-31	2026-03-04	10-K	26-000011
14	assets	us-gaap:Assets	$417.3M	2024-12-31	2026-03-04	10-K	26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$852.3M	2025-12-31	2026-03-04	10-K	26-000011
16	gross profit	us-gaap:GrossProfit	$91.2M	2024-12-31	2026-03-04	10-K	26-000011
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$796.4M	2024-12-31	2026-03-04	10-K	26-000011
18	gross profit	us-gaap:GrossProfit	$61.7M	2023-12-31	2026-03-04	10-K	26-000011

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$711.8M	2023-12-31	2026-03-04	10-K	26-000011
20	gross profit	us-gaap:GrossProfit	$50.7M	2022-12-31	2025-03-06	10-K	25-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$748.3M	2022-12-31	2025-03-06	10-K	25-000005
22	gross profit	us-gaap:GrossProfit	$41.0M	2021-12-31	2024-03-01	10-K	24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$601.4M	2021-12-31	2024-03-01	10-K	24-000015
24	current assets	us-gaap:AssetsCurrent	$278.2M	2025-12-31	2026-03-04	10-K	26-000011
25	current liabilities	us-gaap:LiabilitiesCurrent	$203.9M	2025-12-31	2026-03-04	10-K	26-000011
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$61.2M	2025-12-31	2026-03-04	10-K	26-000011
27	operating income	us-gaap:OperatingIncomeLoss	$14.6M	2025-12-31	2026-03-04	10-K	26-000011
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$159.0M	2025-12-31	2026-03-04	10-K	26-000011
29	liabilities	us-gaap:Liabilities	$255.6M	2025-12-31	2026-03-04	10-K	26-000011
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$15.5M	2024-12-31	2026-03-04	10-K	26-000011
31	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2023-12-31	2026-03-04	10-K	26-000011
32	interest expense	us-gaap:InterestExpense	$11.7M	2023-12-31	2024-03-01	10-K	24-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.9M	2025-12-31	2026-03-04	10-K	26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.7M	2024-12-31	2026-03-04	10-K	26-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.1M	2024-12-31	2026-03-04	10-K	26-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.2M	2023-12-31	2026-03-04	10-K	26-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2023-12-31	2026-03-04	10-K	26-000011
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.6M	2022-12-31	2025-03-06	10-K	25-000005
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.6M	2022-12-31	2025-03-06	10-K	25-000005
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.7M	2025-12-31	2026-03-04	10-K	26-000011
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.9M	2025-12-31	2026-03-04	10-K	26-000011
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$419,000	2025-12-31	2026-03-04	10-K	26-000011
43	current assets	us-gaap:AssetsCurrent	$269.3M	2024-12-31	2026-03-04	10-K	26-000011
44	current liabilities	us-gaap:LiabilitiesCurrent	$191.2M	2024-12-31	2026-03-04	10-K	26-000011
45	assets	us-gaap:Assets	$416.9M	2023-12-31	2025-03-06	10-K	25-000005
46	assets	us-gaap:Assets	$367.2M	2022-12-31	2024-03-01	10-K	24-000015
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,083,300	2026-03-02	2026-03-04	10-K	26-000011
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,989,545	2025-03-05	2025-03-06	10-K	25-000005

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